

**POLICE PENSION
REVISED
COMMITTEE MEETING
JULY 9, 2008
COUNCIL CHAMBERS - 6:30 p.m.**

PLEDGE OF ALLEGIANCE:

CALL TO ORDER: Chairman William Dunn called the meeting to order at 6:30 p.m.

ROLL CALL:

Chairman William Dunn-Present	
Richard Herold- Present	Gregg Shelton – Present
Pat Frantz – Present	Scott Shelton - Present
John Jankowski – coming in late	Vacant position – N/A

UN-FINISHED BUSINESS

1. Nomination of Secretary.

ACTION: Mayor Herold made a motion to appoint Gregg Shelton to be the Secretary for the Elsmere Police Pension Committee, seconded by Scott Shelton

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Absent	Vacant position – N/A

APPROVAL OF MINUTES:

1. Minutes of the April 9, 2008 Committee Meeting. There is one change to the minutes regarding the DELGIP bank statement.

ACTION: Scott Shelton made a motion to accept the minutes of the April 9, 2008 minutes with corrections, seconded by Gregg Shelton

Police Pension minutes of July 9, 2008

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

FINANCIALS:

Review of financial activity since last committee meeting:

1. March, April & May 2008 statement from Christiana Bank and Trust, there was a balance as of May 31, 2008 of \$174,249.41.
2. DELGRIP as of March 31, 2008 there was a balance of \$2,694,067.17.
3. A refund check was received from the Security & Exchange Commission in the amount of \$138.98, which was deposited.
4. A check from the State of Delaware Special Tax on Gross premiums for Benefit of Police in the amount of \$25,209.23 was received.

OLD BUSINESS:

1. Consideration of the release of the non-vested contributions of former officer Phillip Young in the amount \$5013.16 as of August 1, 2008.

ACTION: Gregg Shelton made a motion to pay former Officer Phillip Young a payout of \$5,013.16, seconded by Scott Shelton.

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

2. Deferred item #2 a discussion concerning the method in which former Chief Ramone's pension benefits were calculated.
3. Review of the December 31, 2007 Actuarial Valuation. This report reflects the contribution made by the Council of \$125,000.00 and the contributions of the officers. Town Manager Giles asked the committee to accept this report as stated. Chairman Dunn referred everyone to Exhibit B of the Actuarial Report. There was a brief discussion.

ACTION: Gregg Shelton made a motion to accept the Actuarial Valuation Report from Parker Elmore, seconded by Councilwoman Frantz

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

NEW BUSINESS:

1. Approval of current expenses.
 1. Lump sum to Phillip Young for \$5,013.16, invoice to Heather Simpers for transcription fee of \$75.00, payment to Parker Elmor and Associates of \$6,300.00 for a total amount to be authorized of \$11,388.16.

ACTION: Councilwoman Frantz made a motion to authorize payment in the amount of \$11,388.16 as referenced above, seconded by Gregg Shelton

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Abstained	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

2. Discussion of former Chief Neal Strauss' monthly benefit amount. Town Manager Giles, informed the committee of the amount of \$3,057.46. Discussion regarding an error that occurred in the calculation of the benefit of Former Strauss benefit. Primoris advised the Town that they had made an error in his calculation and that the new amount for his benefit should be \$3,231.68 per month. The bank should be contact with that change.

ACTION: Gregg Shelton made a motion to accept the new amount calculated by Primorse to be released to former Chief Strauss beginning August 1, 2008 in the amount \$3,231.68, seconded by Mayor Richard Herold.

VOTE:

Chairman William Dunn-Approved	
Richard Herold - Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

REVIEW OF REPORTS:

1. The Town Manager requested that a recap be given to the Committee with all original documentation kept here at Town Hall and if any committee member wants to review this they may. This will avoid information getting into the wrong hands, such as social security numbers, etc...

PUBLIC COMMENT:

Councilman John Jaremchuk – 300 Southern Road -
Questioned Old Business, item #2, why the
committee deferred action on that particular
item at this time?

Chairman Dunn informed Councilman Jaremchuk that it was a legal issue.

ADJOURNMENT:

ACTION: A motion was made by Mayor Herold to adjourn the meeting and
return to Executive Session and not return to the public, seconded by
Gregg Shelton.

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

The meeting was adjourned.

These minutes summarize agenda items and other issues discussed at this meeting. Votes are recorded accurately. The audio tape(s) of this meeting will be available at Town Hall for a period of two years from the date these minutes are approved. The audio tapes may be reviewed at Town Hall by appointment and in accordance with the Freedom of Information Act.

WILLIAM DUNN
CHAIRMAN

GREGG SHELTON
SECRETARY